

Temperance Permanent Building Society

Chief Office:
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LONDON, W.1.



Regulations Relating to Advances



IMPORTANT

The contents of this Booklet should be carefully
perused and thereafter retained
for future reference

August, 1966

Regulations relating to Advances

(1) Repayment

The advance advised herewith will be repayable in accordance with the terms set out in the Mortgage Deed by monthly instalments which include principal and interest. All instalments become payable on the fifteenth day of the month. Payments may be made either in person or by postal remittance direct to any of the Society's Offices or through any branch of the Society's Bankers: paying-in slips for this purpose will be supplied free of charge upon application. Borrowing members having Banking or Post Office Savings Bank Accounts and desiring payments to be remitted regularly to the Society will be furnished upon request with an appropriate form of order.

(2) Income Tax Relief

Borrowers are entitled to relief from Income Tax in respect of the mortgage interest paid year by year. In accordance with special arrangements with the Board of Inland Revenue, the Inspector of Taxes for the district in which the mortgaged property is situated is supplied with a statement of the interest paid

annually for the year ending 31st March. By this means borrowers entitled to relief will secure a proper allowance without having to make individual application to the Inland Revenue Authorities. To secure the appropriate benefit members, when completing their Income Tax Return, should enter under "Particulars of Charges on Income" the address of the mortgaged property and the name and address of the Society.

(3) Survey Report

The contents of the Report submitted by the Society's Surveyor are confidential to the Board of Management and to Officers of the Society and cannot under any circumstances be communicated to any other person. Applicants requiring a private report must instruct an independent Surveyor and pay his fee. It must be clearly understood that in offering to advance the Society does not either expressly or by implication warrant the value or condition of the property upon which the offer is made.

(4) Personal Covenant

This offer is communicated on the assumption that the personal covenant of the applicant will be satisfactory and that references or an approved guarantor will be supplied if required. The Society will be unable to proceed to complete the advance until such time as full satisfaction is given in this respect. Where an advance is granted to a married woman it should be understood that, in the absence of exceptional circumstances, details of which must be fully explained and accepted by the Society, her husband

must join in the mortgage covenants. The Society requires the applicant to satisfy himself that he is able to maintain repayment of the proposed advance and that in addition he will have no difficulty in meeting the further outgoings, e.g., Annual Fire Insurance Premium, Local Rates and Taxes, Ground Rent (if any), maintenance of the property in a good state of repair, etc.

(5) Title

Prior to the completion of the proposed advance, the Title relating to the security will be investigated by the Solicitor appointed to act for the Society and the offer is made on the assumption that such Title will be completely satisfactory to the Society.

(6) Insurance

The insurance of the property against loss or damage by fire will be effected by the Society and wherever appropriate will be extended to cover storm damage and the special perils usually covered by a Comprehensive Policy.

The Policy will be issued in the names of the interested parties and with such Company and agency and for such sum as the Board of Directors may determine.

(7) Life Assurance

The Mortgage may be covered by Life Assurance which would have the effect of clearing the Mortgage in the event of death during its currency. Particulars of the various methods of Life Assurance, together with an indication of the cost, will be supplied on request.

(8) Road Charges

The Society reserves the right to retain from the proceeds of the advance such a sum as is deemed reasonable to cover any actual or contingent liability in respect of road paving charges until such liability (if any) has been discharged.

(9) Guarantees

In cases in which an advance is subject to the provision of collateral guarantees particular attention is drawn to the contents of the Statutory Notices which accompany the Form of Offer.

(10) Imperative Repairs

In cases where the offer is made subject to specified repairs being carried out, the borrower will be required to furnish a written Undertaking to have such repairs executed in a good and workmanlike manner to the satisfaction of the Society's Surveyor within three months of the date of completion of the mortgage.

In their own interests, however, applicants are advised to obtain an undertaking from their Contractors to the effect that their repairs will be carried out to the satisfaction of the Society's Surveyor. Borrowers must notify the Society immediately the repairs have been executed and upon receipt of the appropriate fee the Surveyor will be instructed to re-inspect the property. Provided the required work is limited to normal decorations not exceeding £50 the Society will not insist upon a re-inspection but will accept as

evidence of fulfilment of the Undertaking, the Builder's receipted accounts. Where the amount retained to cover the estimated cost of the repairs exceeds £50 it is advisable that the detailed Specification and the Estimate of the Contractor selected by the borrower should be forwarded to the Society for consideration prior to an order being placed.

(11) Consolidation

Where two or more properties are charged to the Society by any borrower, the securities will be consolidated in accordance with the provisions of the Mortgage Deed.

(12) Mortgage Deed

The terms of the Mortgage Deed should be studied carefully. The Society's Solicitor will explain the meaning and operation of any clause in the Deed and a copy of the same will be supplied at a nominal charge upon application to the Society's Solicitor.

(13) New Tenancies

The Mortgage Deed prohibits the letting of a property without the consent of the Board of Management. The Society reserves to itself the right to repudiate any tenancy in which it has not formally concurred.

(14) Redemption

In accordance with the provisions of the Mortgage Deed the borrower may at any time without notice

redeem the mortgage on payment of the principal money then owing, together with such other charges and costs as may be outstanding. If redemption is effected within seven years from the date of the mortgage an additional three months' interest is payable. Subject to the approval of the Board the borrower may dispose of the property to a purchaser subject to the existing mortgage, in which case, however, the personal covenant of the original borrower may be retained by the Society until such time as the mortgage is finally redeemed.

(15) Time Limit

The Society reserves the right to withdraw the offer if it is not accepted within one month of the date of despatch or if the mortgage is not completed within three months. The offer may also be withdrawn if any circumstance considered unsatisfactory by the Board of Management is revealed during the process of investigation.

The Society exists to serve YOU and offers you an efficient and courteous mortgage service.

Should you require additional information please do not hesitate to communicate with the Society, either by letter or telephone. You may be sure that your requirements will be given personal and immediate attention.